

Sierra Metals Announces 2025 Production and Cost Guidance

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[Sierra Metals](#) Inc. (TSX: SMT | OTCQX: SMTSF | BVL: SMT) ("Sierra Metals" or the "Company") is pleased to provide production and cost guidance for 2025 for its two underground mines in Latin America: the Yauricocha mine ("Yauricocha") in Peru and the Bolivar mine ("Bolivar") in Mexico.

Ernesto Balarezo, CEO of Sierra Metals, comments, "We are very excited to have reached full capacity levels in Yauricocha, allowing us to operate at higher throughput rates. The latter is reflected in the increased metal production and stronger cost guidance. At Bolivar, we also expect to operate at full capacity throughout the year, despite lower projected grades due to our mining sequencing plan. Overall, looking ahead to 2025, we envision a year of full throughput at both operations, while we position our mines for sustainable long term value creation."

At Yauricocha, we expect our production to come mostly from below level 1120, complemented by the recent discovery of a new high-grade zone in the upper part of the mine. A number of investments made in 2024 and planned during 2025 should increase throughput rates beyond the name plate capacity of 3,600 tonnes per day. The expected increase in production from higher head grades and higher throughput rates will allow the mine to have a stronger cost structure in 2025.

At Bolivar, we expect to successfully complete a series of initiatives to increase throughput rates, while we forecast lower grades across all metals, mainly driven by the mine sequencing schedule. In general, our expectations are for a steady copper and silver production in 2025. Given all of this, Bolivar should have a similar cost structure in 2025 as compared to 2024.

2025 Production Guidance

Consolidated

	Low	High
Copper	000 lbs 44,600	48,500
Zinc	000 lbs 53,600	58,400
Silver	000 oz 1,900	2,060
Gold	oz 10,200	11,100
Lead	000 lbs 13,700	15,000

By mine:

Yauricocha

	Low	High
Copper	000 lbs 19,500	21,100
Zinc	000 lbs 53,600	58,400
Silver		

000 oz

1,220

1,320

Gold oz 2,800 3,000
 Lead 000 lbs 13,700 15,000
 Bolivar

Low High

Copper 000 lbs 25,100 27,400

Silver 000 oz 680 740

Gold oz 7,400 8,100

2025 Cost Guidance

Cash Costs ⁽¹⁾ AISC ⁽¹⁾

		Low	High	Low	High
Yauricocha	\$/CuEq ⁽²⁾	\$2.42	\$2.59	\$2.91	\$3.11
Bolivar	\$/CuEq ⁽²⁾	\$2.64	\$2.77	\$3.45	\$3.62

Notes:

⁽¹⁾ This is a non-IFRS performance measure, see the Non-IFRS Performance Measures section in the latest MD&A dated November 5, 2024.

⁽²⁾ Copper equivalent (CuEq) pounds were calculated using the following metal prices \$4.18/lb copper, \$1.23/lb zinc, \$28.50/oz silver, \$2,237/oz gold and \$0.95/lb lead.

The Company will issue its 2024 production results in January 2025 and its full year financial results in March 2025.

About Sierra Metals

Sierra Metals is a Canadian mining company focused on copper production with additional base and precious metals by-product credits at its Yauricocha Mine in Peru and Bolivar Mine in Mexico. The Company is intent on safely increasing production volume and growing mineral resources. Sierra Metals has recently had several new key discoveries and still has many more exciting brownfield exploration opportunities in Peru and Mexico that are within close proximity to the existing mines. Additionally, the Company has large land packages at each of its mines with several prospective regional targets providing longer-term exploration upside and mineral resource growth potential.

For further information regarding Sierra Metals, please visit www.sierrametals.com.

Forward-Looking Statements

This press release contains forward-looking information within the meaning of Canadian securities legislation. Forward-looking information relates to future events or the anticipated performance of Sierra and reflect management's expectations or beliefs regarding such future events and anticipated performance based on an assumed set of economic conditions and courses of action. In certain cases, statements that contain forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative of these words or comparable terminology. By its very nature forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual performance of Sierra to be materially different from any anticipated performance expressed or implied by such forward-looking information.

Forward-looking information is subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the risks described under the heading "Risk Factors" in the Company's annual information form dated March 15, 2024 for its fiscal year ended December 31, 2023 and other risks identified in the Company's filings with Canadian securities regulators, which are available at www.sedarplus.ca.

The risk factors referred to above are not an exhaustive list of the factors that may affect any of the Company's forward-looking information. Forward-looking information includes statements about the future and is inherently uncertain, and the Company's actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors. The Company's statements containing forward-looking information are based on the beliefs, expectations, and opinions of management on the date the statements are made, and the Company does not assume any obligation to update such forward-looking information if circumstances or management's beliefs, expectations or opinions should change, other than as required by applicable law. For the reasons set forth above, one should not place undue reliance on forward-looking information.

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